

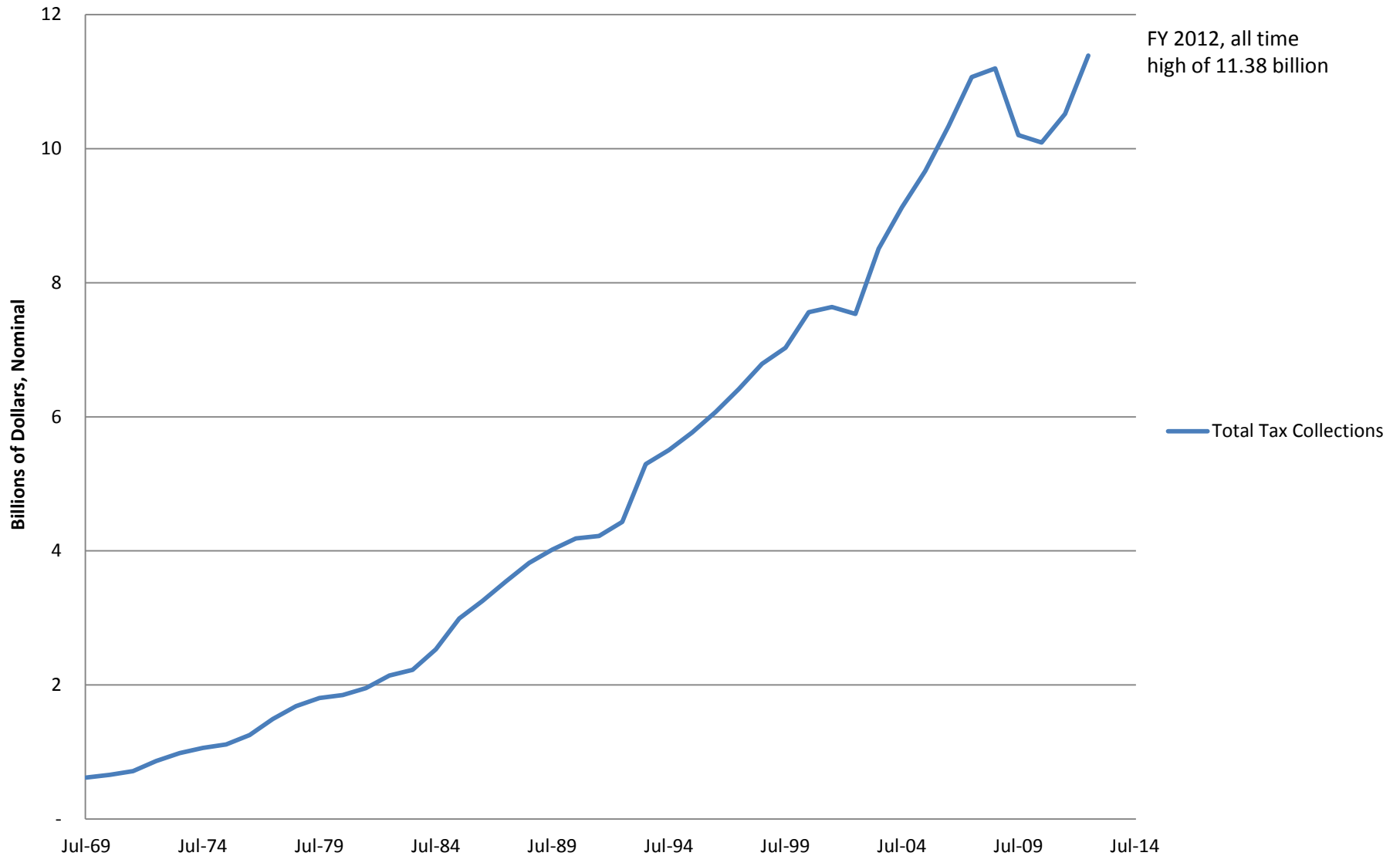


Estimated State Tax Revenue

Tennessee Department of Revenue

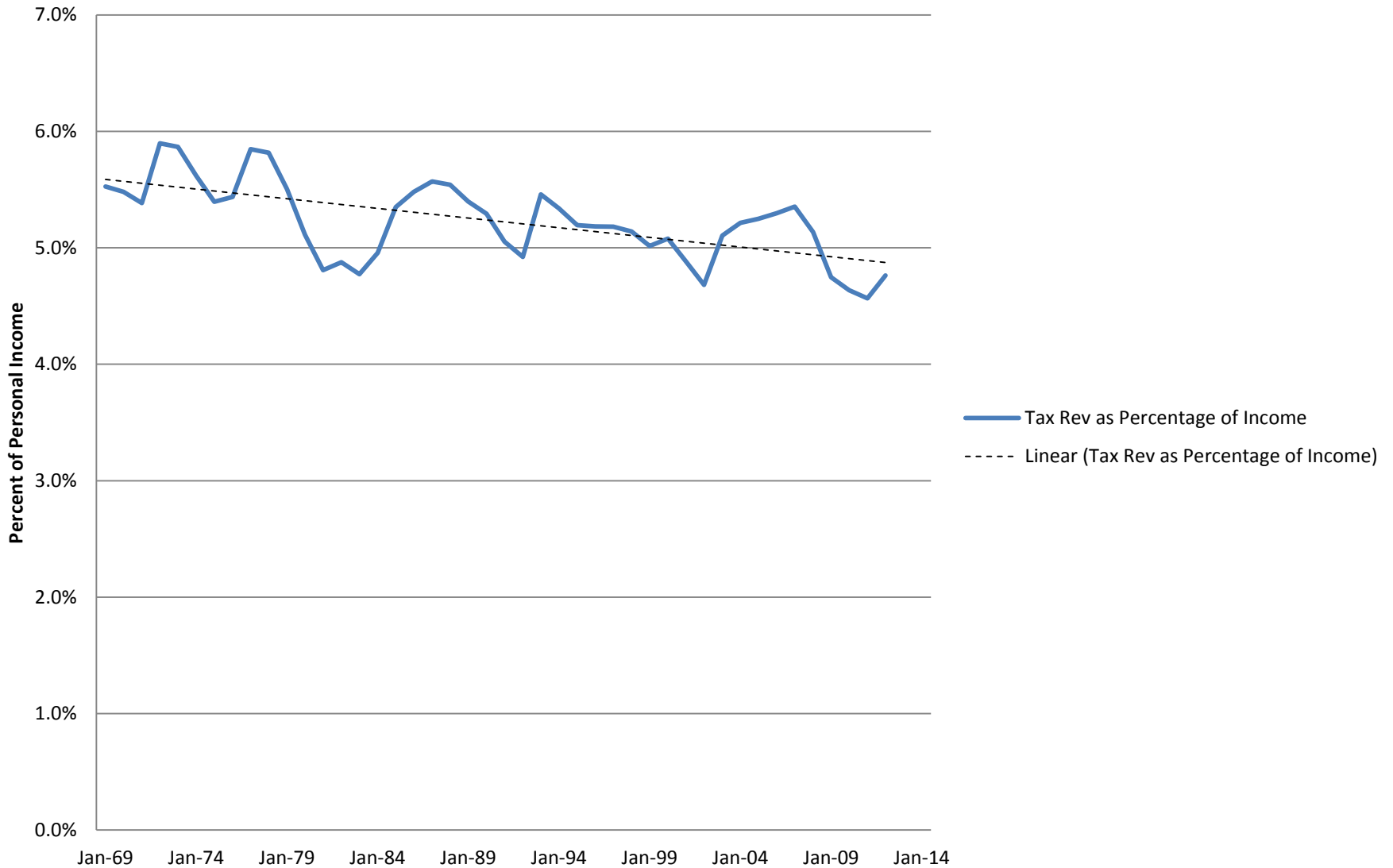
December 14, 2012

Total State Tax Collected by Dept. of Revenue (Fiscal Year 1969-2012)

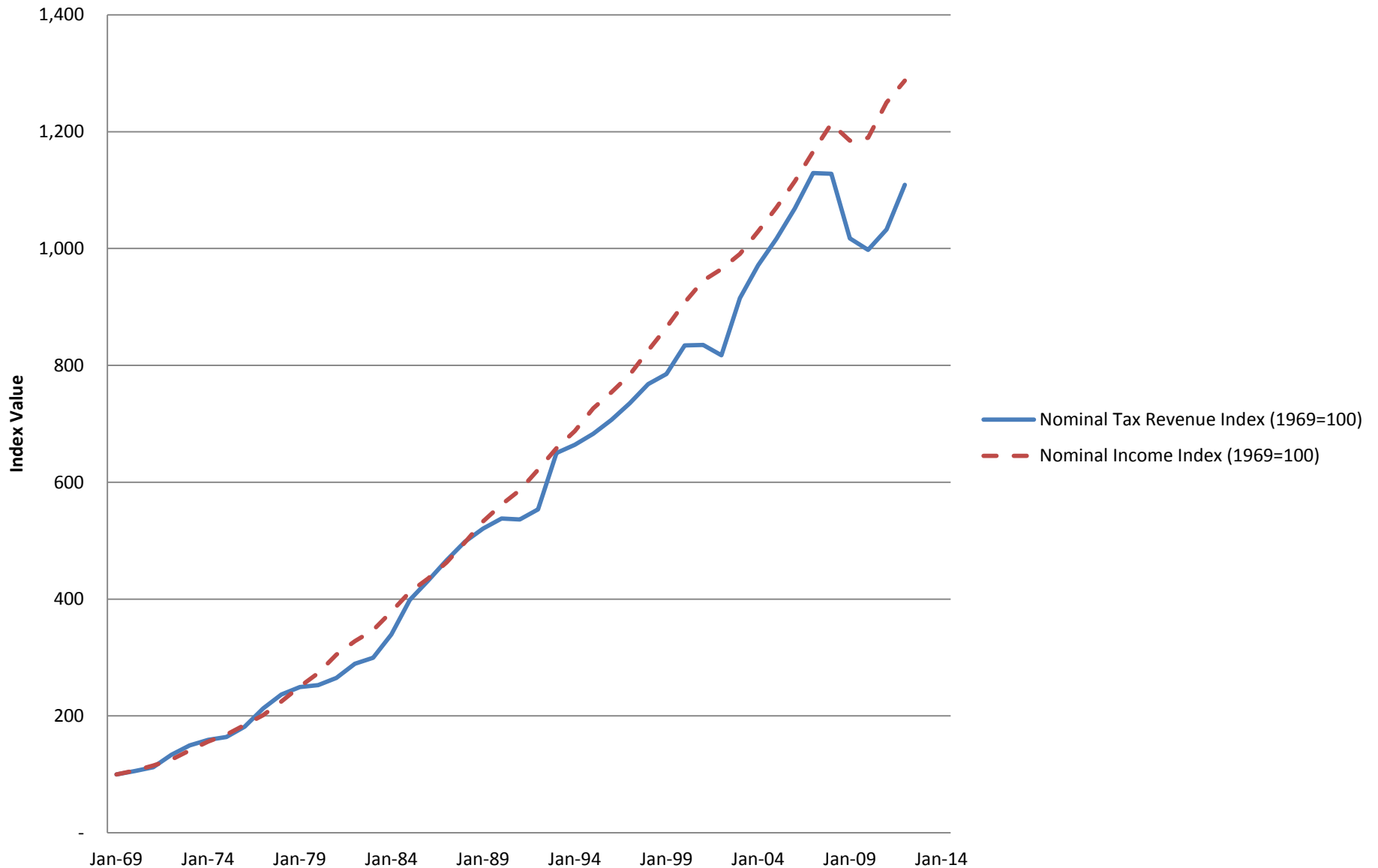


*The Department of Revenue collects approximately 88% of State Tax Revenue

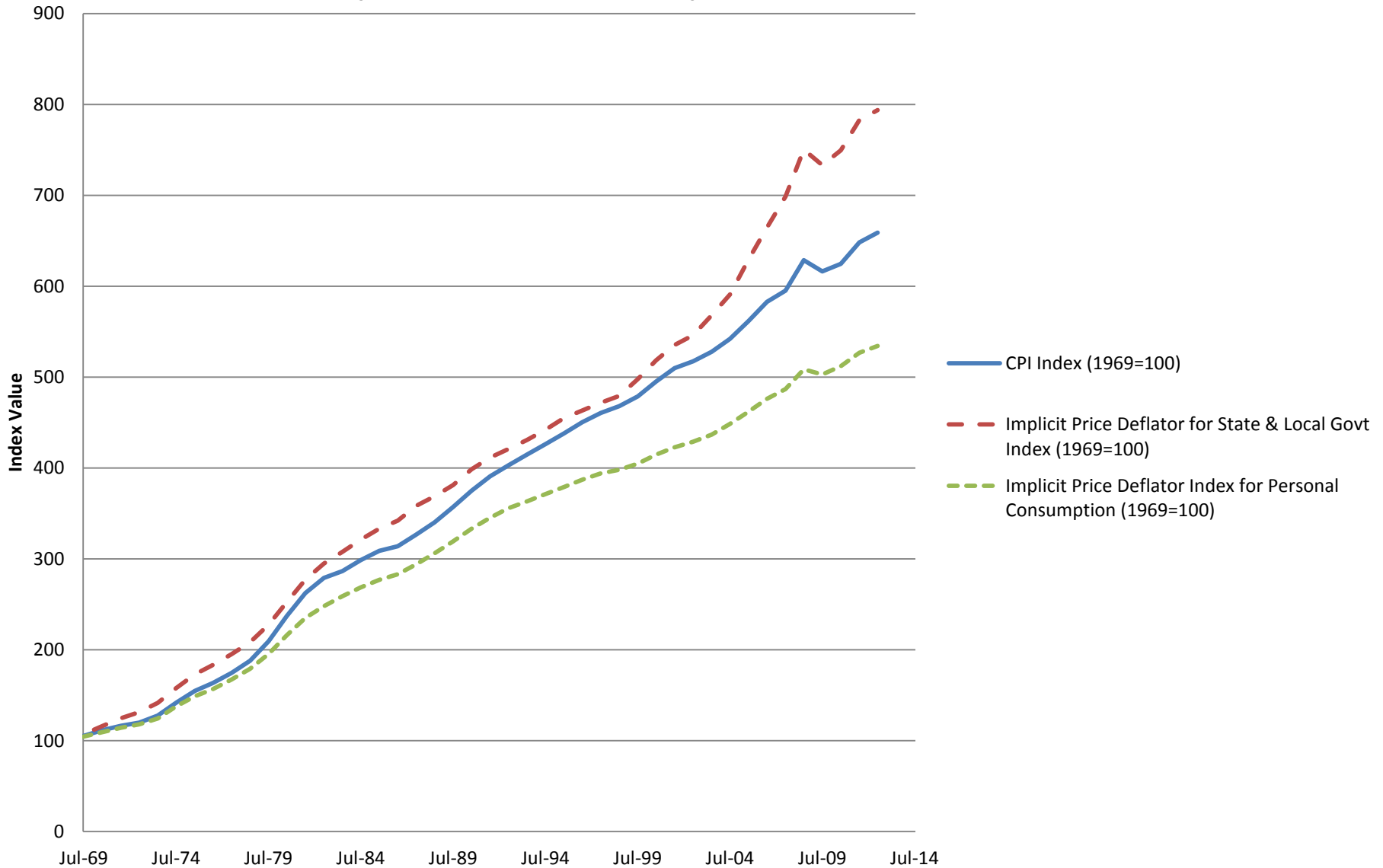
State Tax Revenue as Percentage of Income (Fiscal Year 1969-2012)



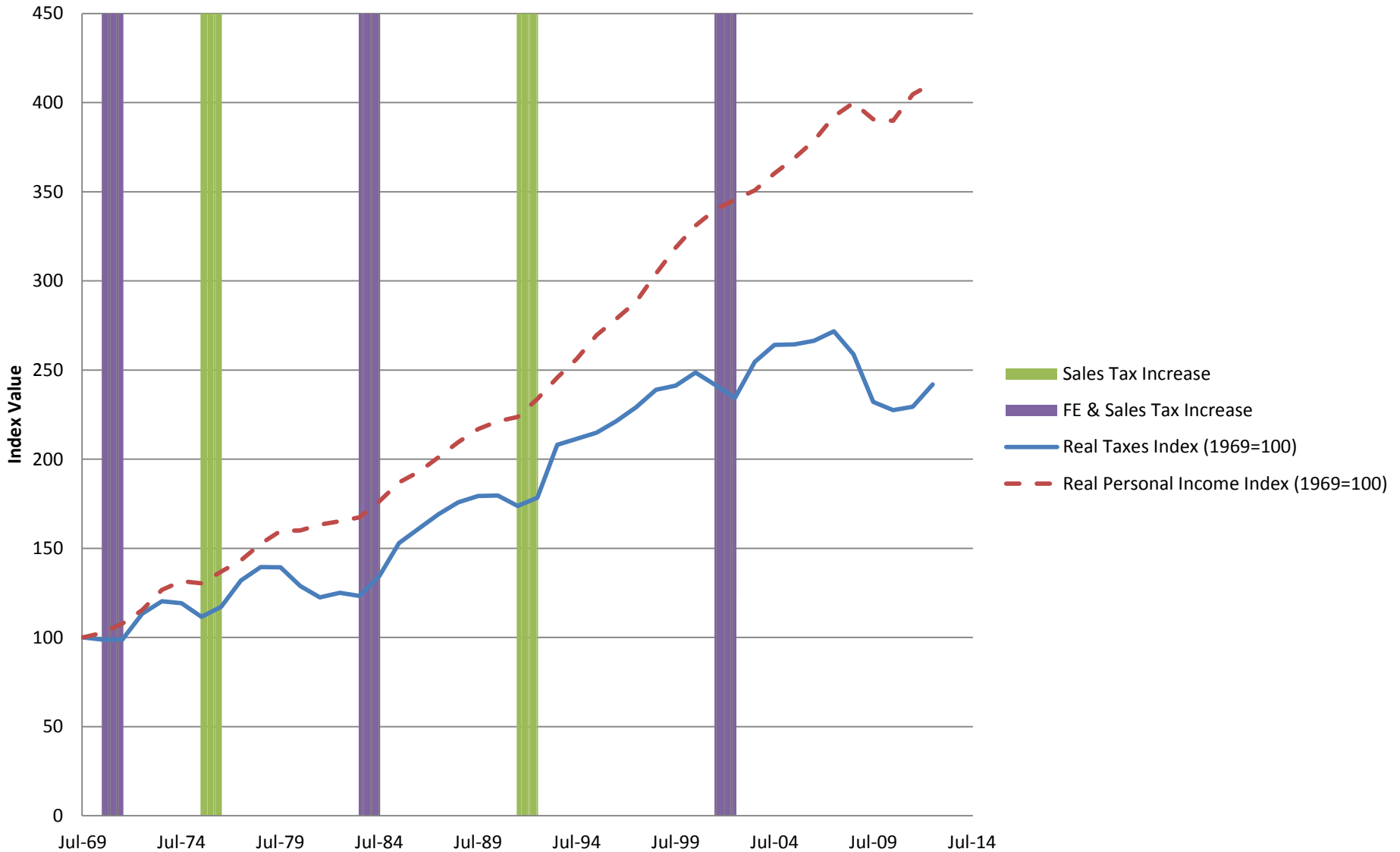
Tax Growth vs Income Growth (Fiscal Year 1969 – 2012)



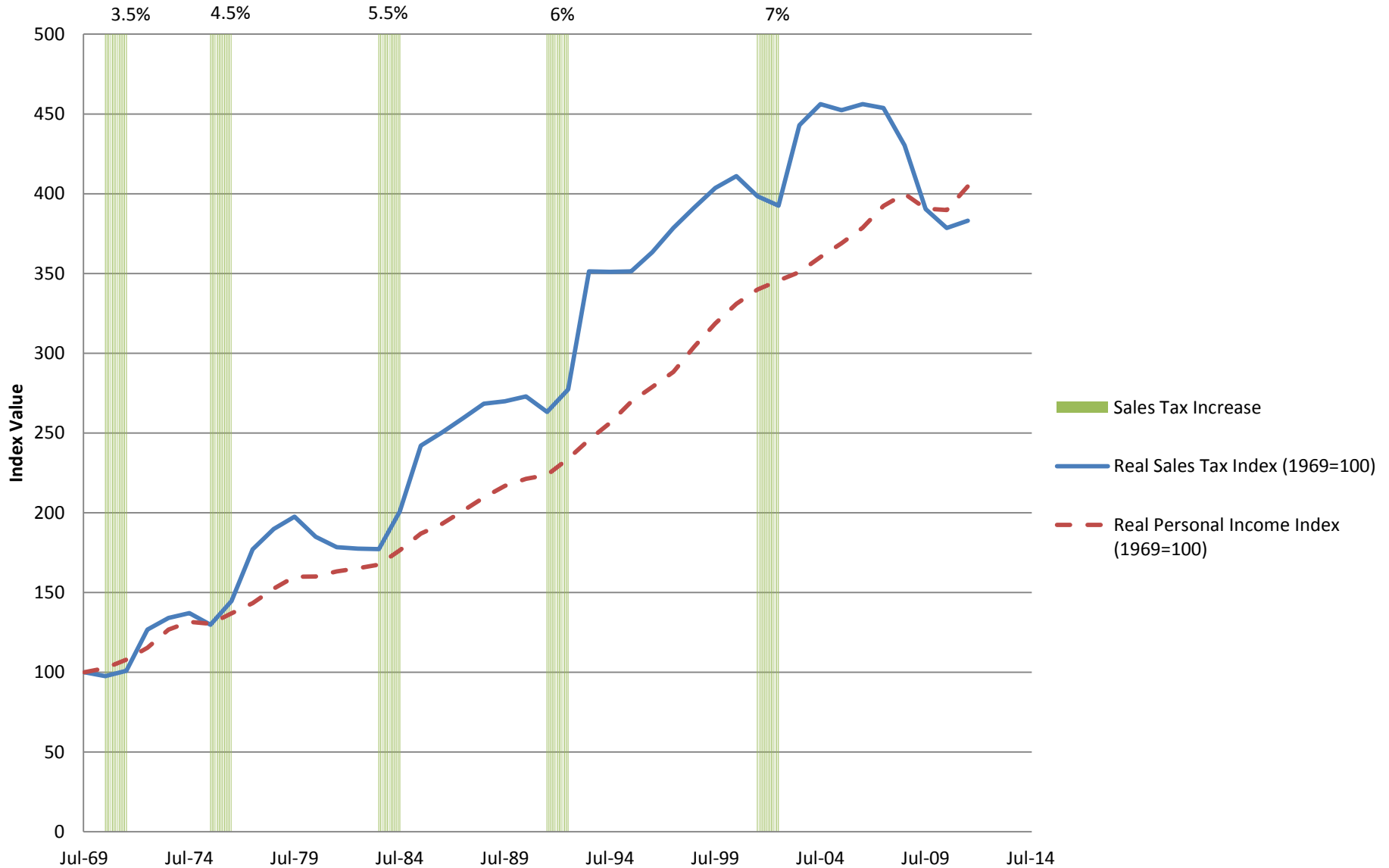
CPI vs Implicit Price Deflator for State & Local Gov't (Fiscal Year 1969-2012)



Inflation Adjusted State Tax Collection History (Fiscal Year 1969 - 2012)



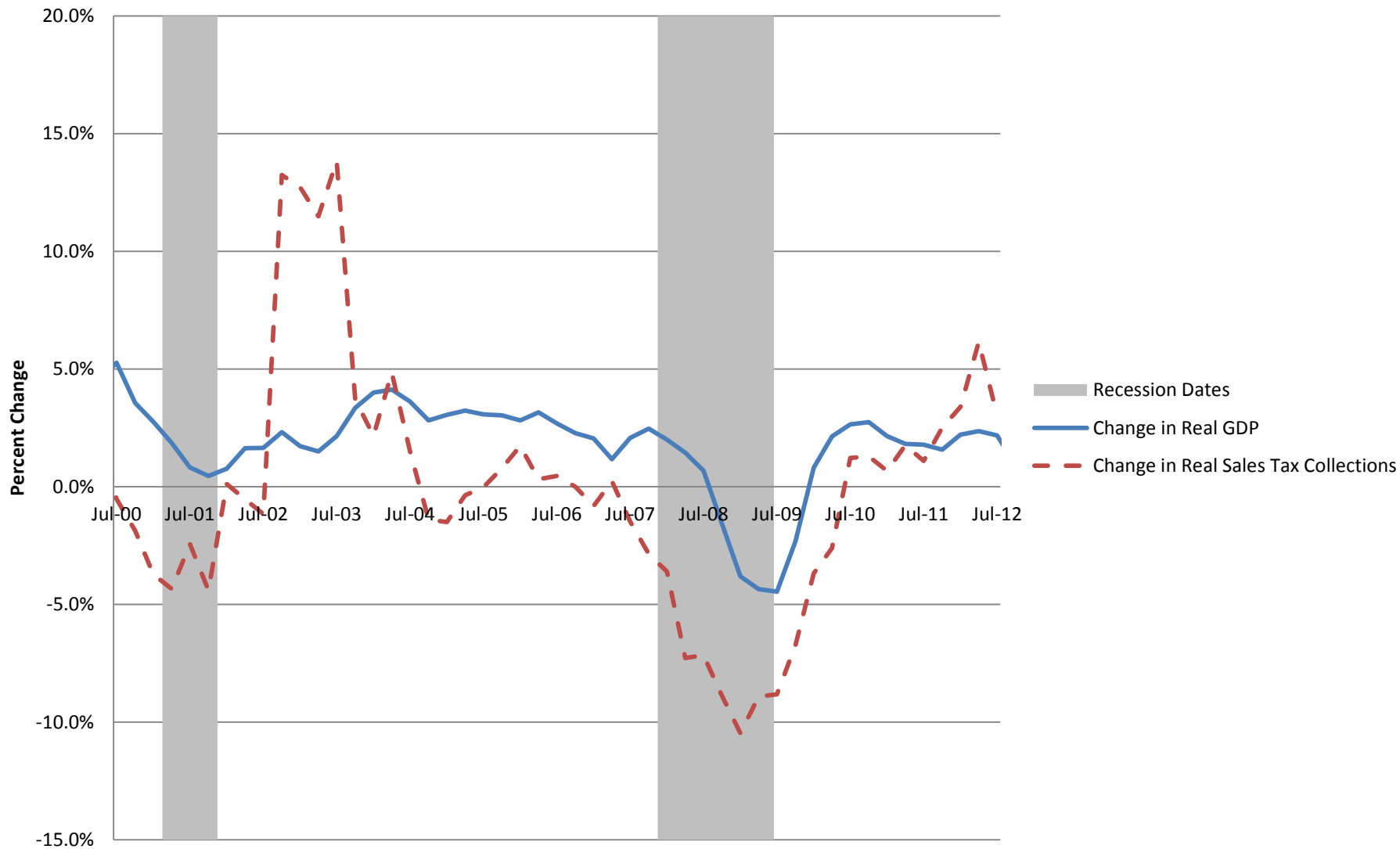
Inflation Adjusted Sales Tax Collection History (Fiscal Year 1969 to 2012)



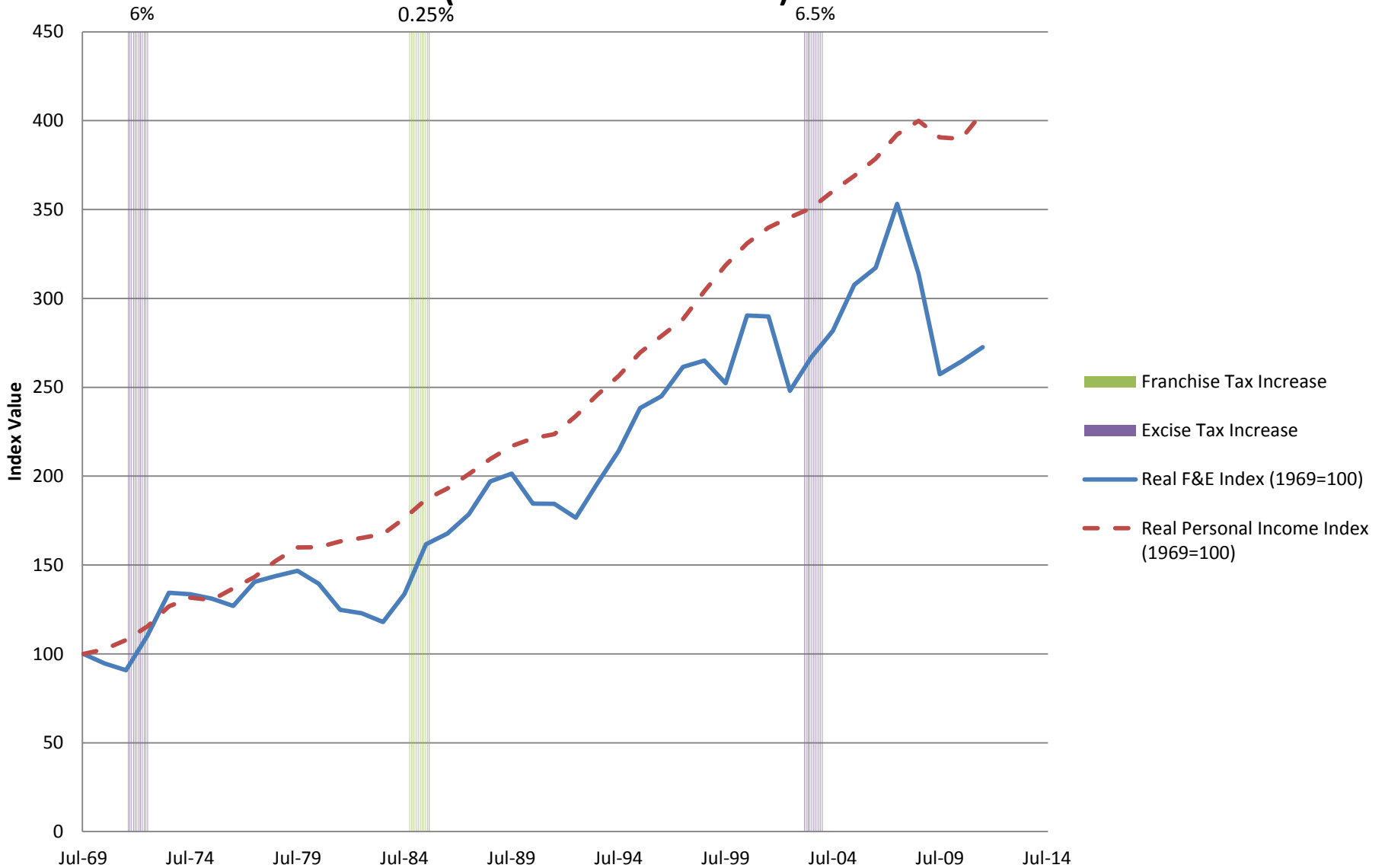
Year Over Year Percentage Change in Quarterly Inflation Adjusted Sales Tax Revenue

Tax Revenue

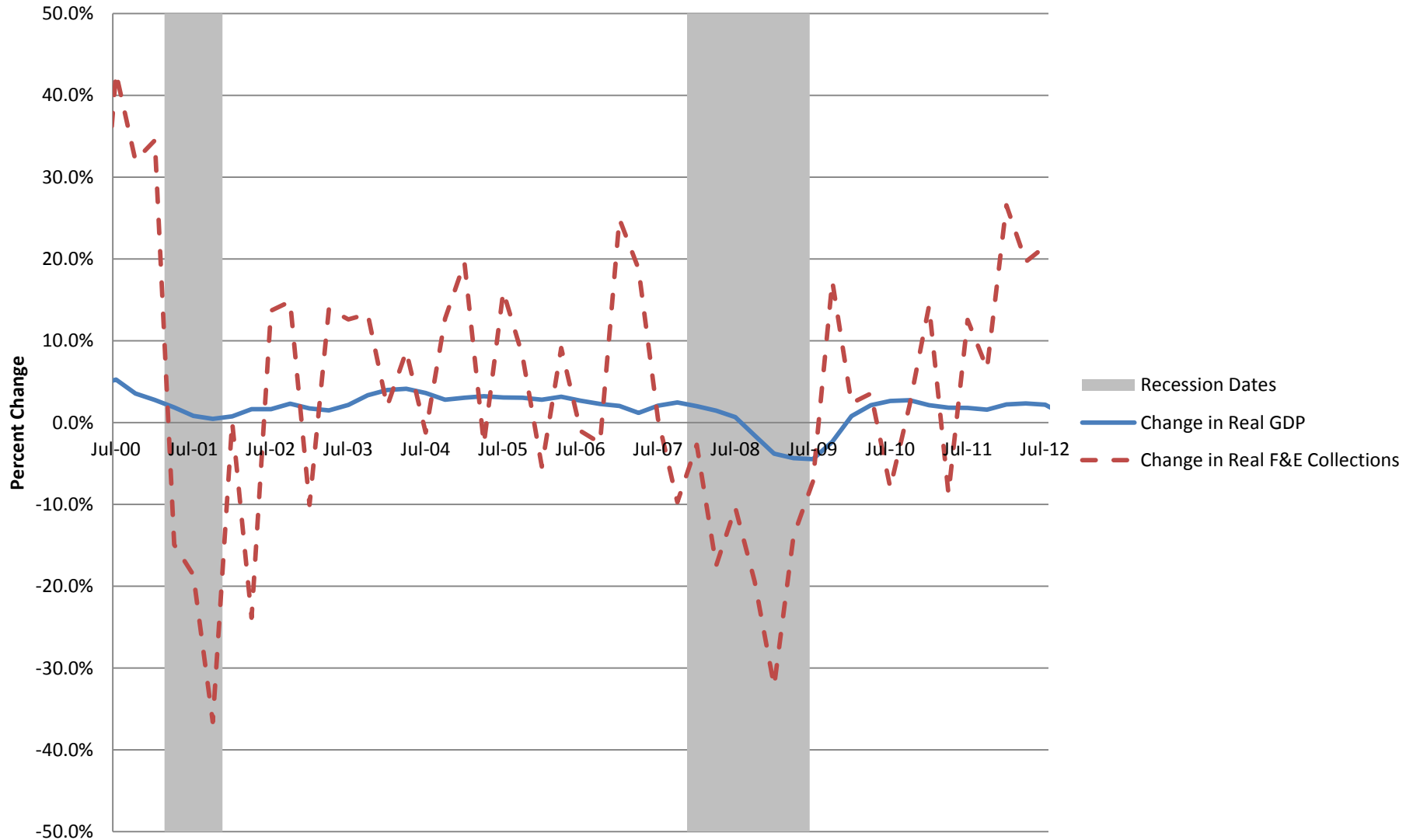
(Fiscal Year 2000 to Present)



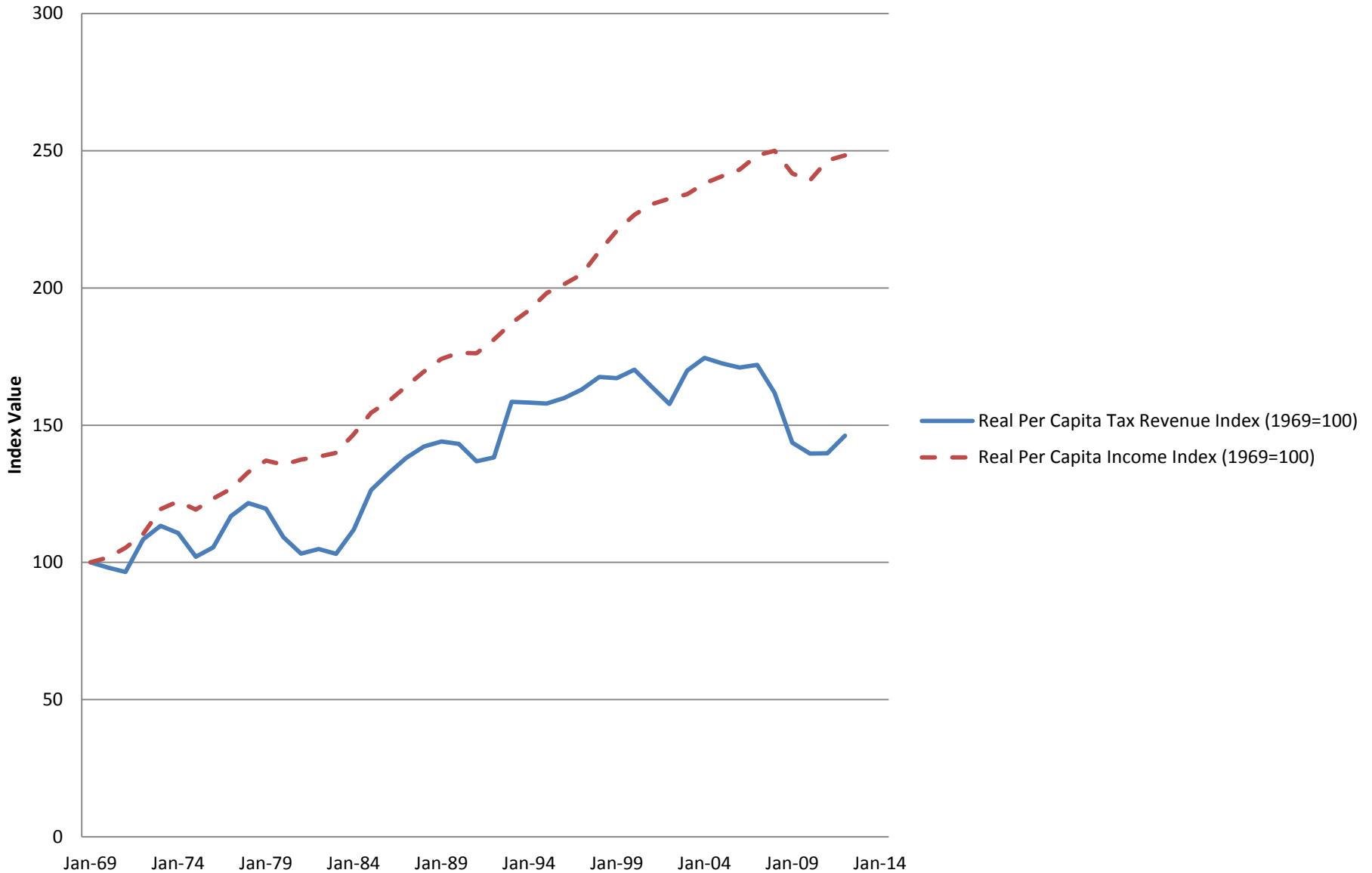
Inflation Adjusted F&E Tax History (Fiscal Year 1969-2012)



Year Over Year Percentage Change in Quarterly Inflation Adjusted F&E Tax Revenue (Fiscal Year 2000 to Present)



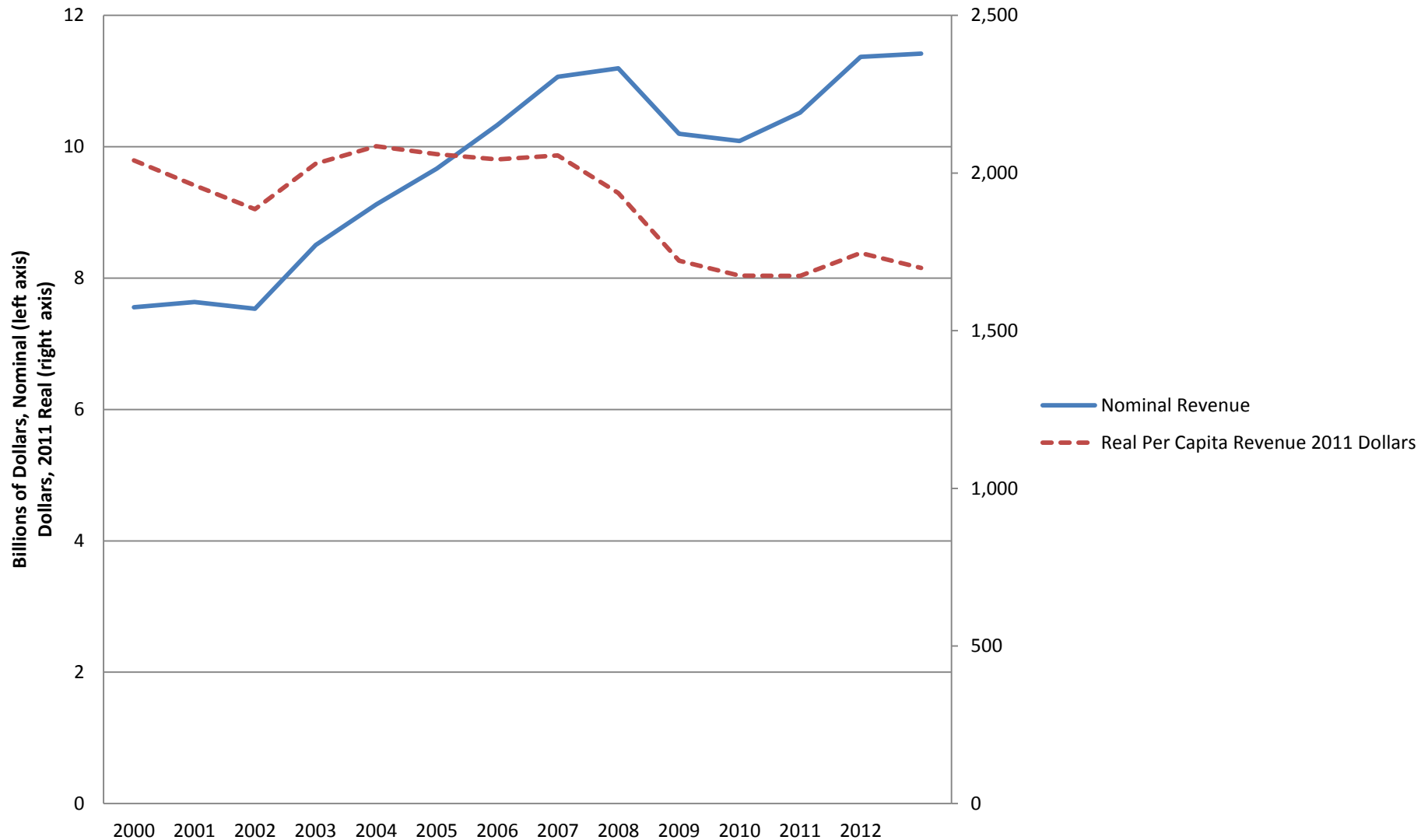
Inflation Adjusted Per Capita Tax Rev Index vs Inflation Adjusted Per Capita Income Index (Fiscal Year 1969-2012)



Inflation Adjusted (Real) Per Capita Revenues (computed in July 2011 dollars)						
Year	Nominal Revenue	Real Revenue (2011 dollars)	Population	Growth	Real Revenue per Capita	Change Real Revenue per Capita
2000	7,558,475,108	11,607,816,170	5,689,283		2,040	
2001	7,636,300,736	11,286,893,722	5,755,443	1.2%	1,961	(3.9%)
2002	7,535,178,272	10,942,920,086	5,803,306	0.8%	1,886	(3.8%)
2003	8,505,293,409	11,889,060,206	5,856,522	0.9%	2,030	7.7%
2004	9,121,027,870	12,337,655,626	5,916,762	1.0%	2,085	2.7%
2005	9,665,579,649	12,349,323,240	5,995,748	1.3%	2,060	(1.2%)
2006	10,332,385,876	12,441,695,808	6,089,453	1.6%	2,043	(0.8%)
2007	11,066,504,251	12,688,530,014	6,172,862	1.4%	2,056	0.6%
2008	11,194,513,647	12,087,307,872	6,240,456	1.1%	1,937	(5.8%)
2009	10,199,670,468	10,841,088,600	6,296,254	0.9%	1,722	(11.1%)
2010	10,089,197,788	10,628,653,302	6,346,105	0.8%	1,675	(2.7%)
2011	10,519,943,078	10,717,260,852	6,403,353	0.9%	1,674	(0.1%)
2012	11,370,715,100	11,296,038,793	6,467,387	1.0%	1,747	4.4%
2012 Total Reduction in Real Per Capita Tax Revenue from 2004:					(16.2%)	
Real Per Capita Revenues Extended Using Forecasts for FY 2013						
Year	Nominal Revenue	Real Revenue (2011 dollars)	Population	Growth	Real Revenue per Capita	Change Real Revenue per Capita
2013	11,419,500,000	11,097,688,993	6,532,060	1.0%	1,699	(2.7%)
2013 Total Reduction in Real Per Capita Tax Revenue from 2004:					(18.5%)	

[11](#) 2011 Nominal Revenue does not equal 2011 Real Revenue; Real revenue is adjusted using monthly data to better reflect the timing of cash flows during the accrual fiscal year.

Total State Tax Revenue vs Inflation Adjusted Per Capita Revenue (Fiscal Year 2000 – 2013)





TENNESSEE DEPARTMENT OF REVENUE COLLECTION ESTIMATES
 STATE FUNDING BOARD MEETING----12/14/2012
 Accrual year basis (USD)

SOURCE OF REVENUE

Department of Revenue	official	official	FY2013		FY2014	
	Accrual Revenues	Revenue Estimates	Revised Estimates	% change	Revenue Estimates	% change
	FY 2012	FY 2013	FY 2013	over FY 2012	FY 2014	over FY 2013
	Actual					
Sales and Use Tax	\$ 6,899,944,000	7,067,200,000	7,041,000,000	2.0%	7,231,000,000	2.7%
Gasoline Tax	617,991,500	627,421,500	622,600,000	0.7%	632,000,000	1.5%
Motor Fuel Tax	160,739,900	167,075,000	164,000,000	2.0%	169,400,000	3.3%
Gasoline Inspection Tax	63,401,000	65,145,000	63,700,000	0.5%	64,000,000	0.5%
Motor Vehicle Registration Tax	244,116,700	259,200,000	249,000,000	2.0%	256,500,000	3.0%
Income Tax	185,151,400	195,377,200	188,900,000	2.0%	194,500,000	3.0%
Privilege Tax	251,048,400	258,298,000	272,400,000	8.5%	288,700,000	6.0%
Gross Receipts Tax - TVA	338,868,900	350,153,900	337,400,000	-0.4%	332,300,000	-1.5%
Gross Receipts Tax - Other	31,548,400	28,943,000	31,800,000	0.8%	32,400,000	1.9%
Beer Tax	17,286,100	19,200,000	17,700,000	2.4%	18,300,000	3.4%
Alcoholic Beverage Tax	50,604,100	51,750,000	52,900,000	4.5%	54,700,000	3.4%
Franchise & Excise Tax	1,865,029,500	1,725,070,000	1,990,000,000	6.7%	2,060,000,000	3.5%
Inheritance and Estate Tax	161,266,000	100,200,000	95,000,000	-41.1%	80,800,000	-14.9%
Tobacco Tax	276,837,200	287,100,000	274,800,000	-0.7%	272,700,000	-0.8%
Motor Vehicle Title Fees	12,036,800	11,500,000	12,400,000	3.0%	12,800,000	3.2%
Mixed Drink Tax	64,713,900	62,920,000	69,900,000	8.0%	75,500,000	8.0%
Business Tax	127,512,700	130,000,000	134,500,000	5.5%	138,600,000	3.0%
Severance Tax	2,325,300	2,500,000	2,000,000	-14.0%	2,500,000	25.0%
Coin-operated Amusement Tax	312,200	300,000	300,000	-3.9%	300,000	0.0%
Unauthorized Substance Tax	(19,800)					
Total Department of Revenue	\$ 11,370,714,200	\$ 11,409,353,600	\$ 11,620,300,000	2.2%	\$ 11,917,000,000	2.6%